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Registration number: 388715

# Bibby Factors Borehamwood Limited

Directors' Report and Financial Statements

for the Year Ended 31 December 2008

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# **Bibby Factors Borehamwood Limited**

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**Bibby Factors Borehamwood Limited**  
**Company Information**

<b>Directors</b>	David Albert Robertson Ian Downing Mark John Cleaver Edward John Rimmer
<b>Secretary</b>	Bibby Bros. & Co. (Management) Limited
<b>Registered office</b>	105 Duke Street Liverpool L1 5JQ
<b>Auditors</b>	Deloitte LLP Chartered Accountants and Registered Auditors Liverpool United Kingdom

**Bibby Factors Borehamwood Limited**  
**Directors' Report for the Year Ended 31 December 2008**

The directors present their report and the audited financial statements for the year ended 31 December 2008.

**Statement of Directors' responsibilities in respect of the Directors' Report and the financial statements**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Auditors**

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- the director has taken all the steps that he/she ought to have taken as a director to make himself/herself aware of any relevant audit information and to establish that the company's are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s234ZA of the Companies Act 1985.

KPMG LLP resigned as auditors on 21 October 2008. The Directors appointed Deloitte & Touche LLP to fill the casual vacancy.

On 1 December 2008 the company's auditors subsequently changed their name from Deloitte & Touche LLP to Deloitte LLP.

Deloitte LLP have expressed their willingness to continue in office as auditors and a members' written resolution to reappoint them until the end of the next period for appointing auditors in accordance with the provisions of Part 16 of the Companies Act 2006 will be proposed to the members by the directors.

**Bibby Factors Borehamwood Limited**  
**Directors' Report for the Year Ended 31 December 2008**

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**Principal activity and business review**

The principal activity of the company is debt factoring.

The directors consider that the results for the year and the financial position at the end of the year were satisfactory. The directors do not expect any significant change to the activities of the company.

**Results and dividend**

The results for the company are set out in the financial statements.

An interim ordinary dividend of £148,010 (2007 - £178,777) was paid during the year.

**Directors**

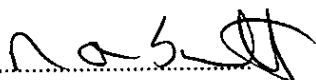
The directors who held office during the year were as follows:

- David Albert Robertson
- Ian Downing
- Mark John Cleaver
- Edward John Rimmer

**Election to dispense laying accounts**

In accordance with section 252, Companies Act 1985, the company has elected to dispense with laying accounts before the members in general meeting. Members, however, may by notice in writing to the company at its registered office require that accounts are laid before the members in general meeting.

Approved by the Board on 21 May 2009 and signed on its behalf by:

..... 

Bibby Bros. & Co. (Management) Limited  
Company Secretary

## **Independent Auditors' Report to the Member of Bibby Factors Borehamwood Limited**

We have audited the financial statements of Bibby Factors Borehamwood Limited for the year ended 31 December 2008 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 11. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone, other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditors**

The Directors' responsibilities for preparing the directors' report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes an examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Independent Auditors' Report to the Member of**  
**Bibby Factors Borehamwood Limited**

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**Opinion**

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2008 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

*Deloitte LLP*

Deloitte LLP  
Chartered Accountants and Registered Auditors

Liverpool, UK  
21 May 2009

**Bibby Factors Borehamwood Limited**  
**Profit and Loss Account for the Year Ended 31 December 2008**

	Note	2008 £	2007 £
Turnover		61,000	93,000
Cost of sales		(368)	-
<b>Gross profit</b>		60,632	93,000
Other operating income	2	-	29,168
<b>Operating profit</b>		60,632	122,168
Other interest receivable and similar income		41,000	73,000
<b>Profit on ordinary activities before taxation</b>		101,632	195,168
Tax on profit on ordinary activities	3	(28,965)	(47,158)
<b>Profit for the financial year</b>	8	72,667	148,010

Turnover and operating profit in both periods derive wholly from continuing operations.

The company has no recognised gains or losses for the year other than the results above. Consequently no separate statement of total recognised gains and losses has been presented.

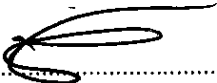
The notes on pages 8 to 13 form an integral part of these financial statements.



**Bibby Factors Borehamwood Limited**  
**Balance Sheet as at 31 December 2008**

		2008	2007
	Note	£	£
<b>Current assets</b>			
Debtors	5	110,400	174,400
Cash at bank and in hand		991,233	1,029,169
		<u>1,101,633</u>	<u>1,203,569</u>
<b>Creditors: Amounts falling due within one year</b>	6	<u>(28,966)</u>	<u>(55,559)</u>
<b>Net assets</b>		<u>1,072,667</u>	<u>1,148,010</u>
<b>Capital and reserves</b>			
Called up share capital	7	1,000,000	1,000,000
Profit and loss reserve	8	<u>72,667</u>	<u>148,010</u>
<b>Shareholders' funds</b>	9	<u>1,072,667</u>	<u>1,148,010</u>

Approved by the Board on 21 May 2009 and signed on its behalf by:

  
 .....  
 Ian Downing  
 Director

The notes on pages 8 to 13 form an integral part of these financial statements.

## **Bibby Factors Borehamwood Limited**

### **Notes to the Financial Statements for the Year Ended 31 December 2008**

#### **1 Accounting policies**

The following accounting policies have been applied consistently in both the current and preceeding year.

##### **Basis of preparation**

The financial statements have been prepared under the historical cost convention and in accordance with applicable UK accounting standards.

##### **Cash flow statement**

The cashflows of the company are included in the consolidated group cashflows of its parent company, Bibby Financial Services Limited. Consequently the company is exempt from the requirement to publish a cash flow statement under the provisions of Financial Reporting Standard 1 (Revised).

##### **Going concern**

These financial statements have been prepared on a going concern basis.

As set out in the Statement of Directors' Responsibilities, in preparing these financial statements the Directors are required to prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors of the parent Company have considered in detail the Group's forecast performance, as well as its capital and liquidity resources. On this basis the Directors have a reasonable expectation that, despite uncertain market conditions, the Group has sufficient funding and liquidity facilities to ensure that the Company will continue in operational existence for the foreseeable future. Accordingly the Directors of the company have adopted the going concern basis in preparing these financial statements.

##### **Revenue recognition**

The factoring administration fee is recognised in the profit and loss account at the time the debts are factored. Other fees are normally recognised in the profit and loss account at the time the charge is made. However, where fees are charged in respect of non-performing debt, the proportion credited to the profit and loss account is limited to the extent that total recoveries will exceed the debt outstanding.

##### **Taxation**

Tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years or which are never taxable or deductible. Current tax is calculated using rates enacted, or substantially enacted, at the balance sheet date.

Deferred tax is provided in full on timing differences which represent a liability at the balance sheet date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income or expenditure in tax computations in periods different from those in which they are included in the financial statements.

Deferred tax assets are recognised only to the extent that it is more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

## **Bibby Factors Borehamwood Limited**

### **Notes to the Financial Statements for the Year Ended 31 December 2008**

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#### **Pensions**

The company is a member of the Bibby Line Group Limited pension scheme providing benefits based on final pensionable pay. Because the company is unable to identify its share of the scheme assets and liabilities on a consistent and reasonable basis, as permitted by FRS 17 'Retirement Benefits' the scheme has been accounted for as if the scheme were a defined contribution scheme. As a result, the amount charged to the profit and loss account represents the contributions payable to the scheme in respect of the accounting period.

#### **Financing**

The company finances its operation through overdrafts and loans from its immediate parent undertaking. Interest is charged at base rates plus a small premium.

#### **Related party transactions**

Under Financial Reporting Standard 8, the company is exempt from disclosing related party transactions with group companies, since more than 90% of the voting rights are controlled by the ultimate parent undertaking, Bibby Line Group Limited.

## **2 Other operating income**

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Other sundry income	-	29,168

# **Bibby Factors Borehamwood Limited**

## **Notes to the Financial Statements for the Year Ended 31 December 2008**

..... continued

### **3 Taxation**

#### **Analysis of current period tax charge**

	2008 £	2007 £
<b>Current tax</b>		
Corporation tax charge	<u>28,965</u>	<u>55,558</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	<u>-</u>	<u>(8,400)</u>
<b>Total tax on profit on ordinary activities</b>	<u><u>28,965</u></u>	<u><u>47,158</u></u>

#### **Factors affecting current period tax charge**

The tax assessed on the profit on ordinary activities for the year is the same as (2007 - lower than) the standard rate of corporation tax in the UK of 28.50% (2007 - 30.00%).

The differences are reconciled below:

	2008 £	2007 £
Profit on ordinary activities before taxation	<u>101,632</u>	<u>195,168</u>
Standard rate corporation tax charge	28,965	58,550
Accelerated capital allowances	<u>-</u>	<u>(2,992)</u>
<b>Total current tax for the year</b>	<u><u>28,965</u></u>	<u><u>55,558</u></u>

### **4 Dividends**

	2008 £	2007 £
Equity dividends	<u>148,010</u>	<u>178,777</u>

**Bibby Factors Borehamwood Limited**  
**Notes to the Financial Statements for the Year Ended 31 December 2008**

..... continued

**5 Debtors**

	2008 £	2007 £
Amounts owed by group undertakings	102,000	166,000
Deferred tax	8,400	8,400
	<u>110,400</u>	<u>174,400</u>

**Deferred tax**

Deferred tax is provided at 28.00% (2007 - 28.00%).

	2008 £	2007 £
Accelerated capital allowances	8,400	8,400

**6 Creditors: Amounts falling due within one year**

	2008 £	2007 £
Corporation tax	28,966	55,558
Accruals and deferred income	-	1
	<u>28,966</u>	<u>55,559</u>

**7 Share capital**

	2008 £	2007 £
<b>Authorised</b>		
<b>Equity</b>		
1,000,000 Ordinary shares of £1 each	<u>1,000,000</u>	<u>1,000,000</u>
<b>Allotted, called up and fully paid</b>		
<b>Equity</b>		
1,000,000 Ordinary shares of £1 each	<u>1,000,000</u>	<u>1,000,000</u>

## Bibby Factors Borehamwood Limited

### Notes to the Financial Statements for the Year Ended 31 December 2008

..... continued

#### 8 Reserves

	Profit and loss reserve £
Balance at 1 January 2008	148,010
Transfer from profit and loss account for the year	72,667
Dividends	<u>(148,010)</u>
Balance at 31 December 2008	<u>72,667</u>

#### 9 Reconciliation of movements in equity shareholder's funds

	2008 £	2007 £
Profit attributable to members of the company	72,667	148,010
Dividends	<u>(148,010)</u>	<u>(178,777)</u>
	(75,343)	(30,767)
Opening equity shareholder's funds	<u>1,148,010</u>	<u>1,178,777</u>
Closing equity shareholders' funds	<u>1,072,667</u>	<u>1,148,010</u>

#### 10 Contingent liabilities

The company has guaranteed the banking facilities of its fellow group undertakings:-

Bibby Factors Bedford Limited  
 Bibby Factors Bristol Limited  
 Bibby Factors Limited  
 Bibby Factors International Limited  
 Bibby Factors Leicester Limited  
 Bibby Factors Manchester Limited  
 Bibby Factors Northeast Limited  
 Bibby Factors Northwest Limited  
 Bibby Factors Scotland Limited  
 Bibby Factors Slough Limited  
 Bibby Factors Sussex Limited  
 Bibby Factors Wessex Limited  
 Bibby Factors Yorkshire Limited  
 Bibby Financial Services Limited  
 Bibby Group of Factors Limited  
 Bibby Invoice Discounting Limited  
 Bibby Trade Factors Limited

## **Bibby Factors Borehamwood Limited**

### **Notes to the Financial Statements for the Year Ended 31 December 2008**

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#### **11 Controlling entity**

The company is a wholly owned subsidiary undertaking of Bibby Group of Factors Limited, whose ultimate parent undertaking is Bibby Line Group Limited.

The largest group in which the results of the company are consolidated is that headed by Bibby Line Group Limited. The smallest group in which they are consolidated is that headed by Bibby Group of Factors Limited.

Copies of the Group financial statements may be obtained from Bibby Line Group Limited, 105 Duke Street, Liverpool L1 5JQ.

Group website address: [www.bibbygroup.co.uk](http://www.bibbygroup.co.uk)